

NZF

21 March 2011

MARKET INFORMATION

NZF Group Limited (NZF) – Issue of Securities

Announcement in terms of listing rule 7.12.1

Please be advised of an issue of securities as follows:

- a) Class of Security: Ordinary Shares (fully paid and quoted).
- b) Number issued: 33,290,954.
- c) The issue price: 33,290,954 shares at NZ\$0.061.
- d) Payment was settled in full by way of conversion of NZ\$2,030,750 NZF010 Capital Notes.
- e) See d).
- f) The percentage of the total Class of Securities issued: 30.28%.
- g) The reason for the issue: Ordinary Shares were issued to NZF010 Capital Noteholders who did not elect to renew their Capital Notes on 15 March 2011.
- h) The specific authority for the issue: Ordinary Resolution to issue up to 56,135,496 Ordinary Shares passed at a Special General Meeting of Shareholders on 14 March 2011.
- i) The terms or details of the issue: The 33,290,954 Ordinary Shares issued rank pari passu (equally) with all existing Listed Ordinary Shares.
- j) Total number of securities in this Class after the issue: 109,957,622 Listed Ordinary Shares.
- k) N/A
- l) Date of issue: 15 March 2011.



Malcolm Lindeque

For and on behalf of the board of directors

Company Secretary

ENDS